GOVERNMENT OF INDIA
LAW , JUSTICE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:814
ANSWERED ON:26.07.2001
ADVISORY COMMITTEE ON ACCOUNTING STANDARD
JAYABEN B. THAKKAR

Will the Minister of LAW , JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Government have constituted a 12-Members Advisory Committee on accountingstandards u/s 210A of the Companies Act;

(b) if so, the reasons for formation of the Committee;

(c) the terms and reference of the Committee; and

(d) the time by which the committee is likely to submit its report?

Answer

MINISTER OF LAW, JUSTICE & COMPANY AFFAIRS AND SHIPPING (SHRI ARUN JAITLEY)

(a) : Yes Sir,

(b) : The Committee has been formed to ensure compliance of Section 210 of Companies Act,1956.

(c) and (d): The Committee would advise the CentralGovernment on the formulation and laying down of accounting policies and accounting standards for adoption by companies or class of companies under the Act. The Committee shall give its recommendations to the Central Government on such matters of accounting policies and standards and auditing as may be referred to it for advice from time to time.